

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**

**INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENT AND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS**

JUNE 30, 2013

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**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**

OFFICIALS

<i>NAME</i>	<i>TITLE</i>	<i>REPRESENTING</i>
Kevin Doty	Board Chairperson	City of Fort Dodge
Jim Chaney	Board Member	City of Badger
Jeff Nemmers	Board Member	City of Fort Dodge
Tim Carmody	Board Member	City of Fort Dodge
Bruce McCormack	Board Member	City of Gowrie
Merrill Leffler	Board Member	Webster County
Rod Strait	Board Member	Webster County
Jim Stubbs	Board Member	Webster County

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**



SCHNURR & COMPANY, LLP
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Members of the Webster County Metropolitan
Law Enforcement Telecommunications Board:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund of Webster County Metropolitan Law Enforcement Telecommunications Board, as of and for the years ended June 30, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Telecommunications Board's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 1. This includes determining the basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Telecommunications Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Telecommunications Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash basis financial position of the governmental activities and major fund of Webster County Metropolitan Law Enforcement Telecommunications Board as of June 30, 2013 and 2012, and the respective change in cash basis financial position for the years then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

As described in Note 1, these government-wide financial statements are prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Webster County Metropolitan Law Enforcement Telecommunications Board's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the four years ended June 30, 2012 (which are not presented herein) and expressed unqualified opinions on those financial statements which were prepared on the cash basis of accounting.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The other information, Management's Discussion and Analysis information on pages 4 through 6 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 20, 2014 on our consideration of Webster County Metropolitan Law Enforcement Telecommunications Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Webster County Metropolitan Law Enforcement Telecommunications Board's internal control over financial reporting and compliance.

Schnarr & Company, LLP

Fort Dodge, Iowa
March 20, 2014

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Webster County Metropolitan Law Enforcement Telecommunications Board provides this Management's Discussion and Analysis of its financial statement. This narrative overview and analysis of the financial activities of the Webster County Metropolitan Law Enforcement Telecommunications Board is for the fiscal years ended June 30, 2013 and 2012, respectively. We encourage readers to consider this information in conjunction with the Telecommunications Board's financial statement, which follows.

2013 FINANCIAL HIGHLIGHTS

- Operating receipts increased 2.40%, or \$10,059, from June 30, 2012 to June 30, 2013.
- Operating disbursements increased 4.72%, or \$19,533, from June 30, 2012 to June 30, 2013.
- Cash basis net position decreased 4.73%, or \$2,757, from June 30, 2012 to June 30, 2013.

USING THIS ANNUAL REPORT

The Telecommunications Board has elected to present its financial statement on the cash basis of accounting. The cash basis of accounting is a basis of accounting other than U.S. generally accepted accounting principles. Basis of accounting refers to when financial events are recorded, such as the timing for recognizing revenues, expenses and the related assets and liabilities. Under the cash basis of accounting, revenues and expenses and the related assets and liabilities are recorded when they result from cash transactions.

As a result of the use of the cash basis of accounting, certain assets and their related revenues and liabilities and their related expenses are not recorded in the financial statement. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

The annual report is presented in a format consistent with the presentation of Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the cash basis of accounting.

This discussion and analysis is intended to serve as an introduction to the financial statement. The annual report consists of the financial statement and other information, as follows:

- Management's Discussion and Analysis introduces the financial statement and provides an analytical overview of the Telecommunications Board's financial activities.
- The Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Position – Governmental Funds presents information on the Telecommunication Board's operating receipts and disbursements, non-operating receipts and disbursements and whether the Telecommunications Board's financial position has improved or deteriorated as a result of the year's activities.
- The Notes to Financial Statement provide additional information essential to a full understanding of the data provided in the financial statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE TELECOMMUNICATIONS BOARD

Statement of the Cash Receipts, Disbursements and Changes in Cash Basis Net Position -- Governmental Funds

The purpose of the statement is to present the receipts received by the Telecommunications Board and the disbursements paid by the Telecommunications Board, both operating and non-operating. The statement also presents a fiscal snapshot of the cash balance at year-end. Over time, readers of the financial statement are able to determine the Telecommunications Board's cash basis financial position by analyzing the increase and decrease in cash basis net position.

Operating receipts are received for assessments from the members of the Telecommunications Board and E-911 Service Board fees. Operating disbursements are disbursements paid to operate the Call Center. Non-operating receipts are for interest on investments. A summary of cash receipts, disbursements and changes in cash basis net position – governmental funds for the years ended June 30, 2013 and 2012 is presented below:

	Year Ended June 30,	
	2013	2012
Operating Receipts:		
Member assessments	\$ 381,835	\$ 373,165
Webster County E-911 service board fees	47,740	46,351
Total operating receipts	429,575	419,516
Operating Disbursements:		
Salaries and benefits	395,275	371,429
Maintenance	4,114	3,574
Terminal billings	12,288	11,760
Office supplies	1,901	2,870
Utilities	8,617	8,023
Professional services	5,702	11,422
Insurance	368	617
Miscellaneous	5,317	4,354
Total operating disbursements	433,582	414,049
Excess (deficiency) of operating receipts over (under) operating disbursements	(4,007)	5,467
Non-operating receipts:		
Miscellaneous income	926	-
Interest on investments	324	349
	1,250	349
Change in cash basis net position	(2,757)	5,816
Cash basis net position beginning of year	58,310	52,494
Cash basis net position end of year	\$ 55,553	\$ 58,310

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE TELECOMMUNICATIONS BOARD (Continued)

Statement of the Cash Receipts, Disbursements and Changes in Cash Basis Net Position -- Governmental Funds (Continued)

In fiscal 2013, operating receipts increased 2.40%, or \$10,059, from fiscal 2012. Member assessment receipts increased 2.32% from fiscal 2012 while other receipts increased 3%. In fiscal 2013, operating disbursements increased 4.72%, or \$19,533, over fiscal 2012. The total increase in disbursements was primarily due to an increase in salaries and benefits.

DEBT ADMINISTRATION

At June 30, 2013 and 2012, the Telecommunications Board had no long-term debt outstanding.

ECONOMIC FACTORS

The financial position of the Telecommunications Board increased in the current fiscal year. The current condition of the economy in the state continues to be a concern for Telecommunications Board officials. Some of the realities that may potentially become challenges for the Telecommunications Board to meet are:

- Cost of living increases.
- Cost of insurance increases.
- The cost of benefits for long-term employees.

The Telecommunications Board anticipates the current fiscal year will be very much like the last and will maintain a close watch over resources to maintain the Telecommunications Board's ability to react to unknown issues.

CONTACTING THE TELECOMMUNICATIONS BOARD'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Telecommunications Board's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Webster County Metropolitan Law Enforcement Telecommunications Board, 702 1st Avenue S., Fort Dodge, Iowa 50501.

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**

FINANCIAL STATEMENT

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
CASH BASIS NET POSITION -- GOVERNMENTAL FUNDS
As of and For the Years Ended June 30, 2013 and 2012**

Exhibit A

	2013	2012
Operating Receipts:		
Member assessments	\$ 381,835	\$ 373,165
Webster County E-911 service board fees	47,740	46,351
Total operating receipts	429,575	419,516
Operating Disbursements:		
Salaries and benefits	395,275	371,429
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Miscellaneous income	926	-
Interest on investments	324	349
	1,250	349
Change in cash basis net position	(2,757)	5,816
Cash basis net position beginning of year	58,310	52,494
Cash basis net position end of year	\$ 55,553	\$ 58,310
Cash Basis net position:		
Unrestricted	\$ 55,553	\$ 58,310

See Notes to Financial Statement.

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**

NOTES TO FINANCIAL STATEMENT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Webster County Metropolitan Law Enforcement Telecommunications Board was formed in 1975 pursuant to the provisions of Chapter 28E of the Code of Iowa. The Telecommunications Board is to provide uniform law enforcement and emergency communications to the citizens of Webster County.

The Telecommunications Board is composed of two representatives appointed by the Webster County Board of Supervisors, three representatives appointed by the Fort Dodge City Council and two representatives appointed from the remaining member cities. The participating cities are Badger, Barnum, Callender, Clare, Dayton, Duncombe, Fort Dodge, Gowrie, Harcourt, Lehigh, Moorland, Otho and Vincent.

A. Reporting Entity

For financial reporting purposes, the Telecommunications Board has included all funds and organizations. The Telecommunications Board has also considered all organizations for which the nature and significance of their relationship with the Telecommunications Board are such that exclusion would cause the Telecommunications Board's financial statement to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Telecommunications Board to impose its will on that organization of (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Telecommunications Board. The Telecommunications Board has no component units that meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the Telecommunications Board are organized as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation, and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise Fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

C. Basis of Accounting

The Webster County Metropolitan Law Enforcement Telecommunication's Board maintains its financial records on the basis of cash receipts and disbursements and the financial statement of the Telecommunications Board is prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statement does not present the financial position and results of operations of the Telecommunications Board in accordance with U.S. generally accepted accounting principles.

NOTES TO FINANCIAL STATEMENT

NOTE 2. CASH AND INVESTMENTS

The Telecommunications Board's deposits in banks at June 30, 2013 and 2012 were entirely covered by Federal Depository Insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The Telecommunications Board is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Directors; prime eligible bankers' acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

At June 30, 2013 and 2012, the Telecommunications Board had investments in the Iowa Public Agency Investment Trust that are valued at an amortized cost of \$15,842 and \$15,840, respectively, pursuant to Rule 2a-7 under the Investment Company Act of 1940. The investment in the Iowa Public Agency Investment Trust is unrated for credit risk purpose.

At June 30, 2013 and 2012, as a result of a demutualization, the Telecommunications Board had an investment in available-for-sale common stock that had a fair value of \$14,568 and \$10,203, respectively, at each year-end. The balance of this investment is not included within the cash basis net position of the Telecommunications Board.

NOTE 3. PENSION AND RETIREMENT BENEFITS

The Telecommunications Board contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by State statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P. O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 5.78% of their annual covered salary and the Telecommunications Board is required to contribute 8.67% of annual covered payroll. Contribution requirements are established by State statute. The Telecommunications Board's contributions to IPERS for the years ended June 30, 2013, 2012 and 2011 were \$28,598, \$25,171 and \$20,367, respectively, equal to the required contributions for each year.

NOTES TO FINANCIAL STATEMENT

NOTE 4. RISK MANAGEMENT

The Telecommunications Board is exposed to various risks of loss related to torts: theft, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the purchase of commercial insurance. The Telecommunications Board assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 5. OPERATING LEASE AGREEMENT

The Telecommunications Board entered into a lease for a copy machine during the fiscal year ended June 30, 2011. The lease has been classified as an operating lease. The lease requires monthly payments of \$104 and expires during the month of August 2017.

The following is a schedule of future minimum rental payments required under the operating lease that has an initial or remaining non-cancelable lease term in excess of one year as of June 30, 2013:

<u>Year Ending June 30,</u>	<u>Amount</u>
2014	\$ 1,248
2015	1,248
2016	1,248
2017	104
Thereafter	-
Total	<u><u>\$ 3,848</u></u>

Rental disbursements for the years ended June 30, 2013 and 2012 totaled \$1,248 each year, respectively.

NOTE 6. COMPENSATED ABSENCES

The Telecommunications Board's employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, retirement or death. This accumulation is not recognized as a disbursement by the Telecommunications Board until used or paid. The Telecommunications Board's approximate liability for earned vacation payable to employees at June 30, 2013 and 2012 was \$8,254 and \$17,396, respectively. This liability has been computed based on rates of pay in effect at June 30, 2013 and 2012.

**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF A FINANCIAL STATEMENT PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**



SCHNURR & COMPANY, LLP
Certified Public Accountants and Consultants

**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF A FINANCIAL STATEMENT PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Members of the Webster County Metropolitan
Law Enforcement Telecommunications Board:

We have audited in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of Webster County Metropolitan Law Enforcement Telecommunications Board as of and for the year ended June 30, 2013, and the related notes to financial statements, which collectively comprise the Telecommunications Board's basic financial statements, and have issued our report thereon dated March 20, 2014. Our report expressed unmodified opinions on the financial statements, which were prepared on the cash basis of accounting, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Webster County Metropolitan Law Enforcement Telecommunications Board's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Webster County Metropolitan Law Enforcement Telecommunications Board's internal control. Accordingly, we do not express an opinion on the effectiveness of Webster County Metropolitan Law Enforcement Telecommunications Board's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of Webster County Metropolitan Law Enforcement Telecommunications Board's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency in internal control described in the Schedule of Findings to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Webster County Metropolitan Law Enforcement Telecommunications Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Telecommunications Board's operations for the year ended June 30, 2013 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Telecommunications Board. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Webster County Metropolitan Law Enforcement Telecommunications Board's Responses to Findings

Webster County Metropolitan Law Enforcement Telecommunications Board's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. Webster County Metropolitan Law Enforcement Telecommunications Board's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing and not to provide an opinion on the effectiveness of the Telecommunications Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Telecommunications Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Webster County Metropolitan Law Enforcement Telecommunications Board during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Schnarr & Company, LLP

Fort Dodge, Iowa
March 20, 2014

**WEBSTER COUNTY METROPOLITAN
LAW ENFORCEMENT TELECOMMUNICATIONS BOARD**

SCHEDULE OF FINDINGS

Year ended June 30, 2013

FINDINGS RELATED TO THE FINANCIAL STATEMENT:

MATERIAL WEAKNESS:

(A) Accounting Procedures Manual – The Board currently does not have an accounting and office procedures manual. We encourage the development of a standardized accounting and office procedures manual. The manual should provide the following benefits:

- (1) Aid in training additional or replacement personnel.
- (2) Help achieve uniformity in accounting and in the application of policies and procedures for the Board.

Recommendation – An office procedures and accounting manual should be prepared.

Reponses – The Board will work toward getting an accounting manual together between the accounting service and the Communication Center, which defines the Board's procedures.

Conclusion – Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

OTHER FINDINGS RELATED TO REQUIRED STATUTORY REPORTING:

- (1) Questionable Disbursements – No expenditures that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.
- (2) Travel Expense – No disbursements of Telecommunications Board money for travel expenses of spouses of Board officials or employees were noted.
- (3) Business Transactions – No business transactions between the Telecommunications Board and Telecommunications Board officials or employees were noted.
- (4) Board Minutes – No transactions were found that we believe should have been approved in the Telecommunications Board minutes but were not.

**WEBSTER COUNTY METROPOLITAN LAW
ENFORCEMENT TELECOMMUNICATIONS BOARD**

SCHEDULE OF FINDINGS (Continued)

Year ended June 30, 2013

OTHER FINDINGS RELATED TO REQUIRED STATUTORY REPORTING (Continued):

- (5) Deposits and Investments – Except as noted below, no instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa were noted.

The Telecommunications Board has not adopted a written investment policy as required by Chapter 12B.10B of the Code of Iowa.

Recommendation – The Telecommunications Board should adopt a written investment policy to comply with the provisions of Chapter 12B.10B of the Code of Iowa.

Response – The Board is in the process of adopting a written investment policy. The only investment account we currently use is IPAIT.

Conclusion – Response accepted.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Members of the Webster County Metropolitan Law Enforcement Telecommunications Board during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Schnarr & Company, LLP

Fort Dodge, Iowa
March 20, 2014